

系所組別：會計系、企管系

考試科目：會計學

考試日期：0711，節次：3

※ 考生請注意：本試題 可 不可 使用計算機**注意：務請詳列計算過程，否則不予計分。**

I. The inventory of Gibbs Company was most destroyed by fire on March 28, 2009. From an examination of the accounting records, the following data for the first 3 months of 2009 are obtained: Sales \$450,000, Sales Returns and Allowances \$50,000, Purchases \$312,000, Freight-in \$12,000, and Purchase Returns and Allowances \$14,000.

In addition, the data for the fourth quarter of 2008 are obtained as follows: Sales \$545,000, Sales Returns and Allowances \$45,000, Purchases \$358,875, Freight-in \$6,402, Purchase Discounts \$7,577, Purchase Returns and Allowances \$11,800 Beginning Inventory \$34,100, and Ending Inventory \$ 30,000.

On March 30, 2009, Gibbs Company received goods costing \$ 6,000, which were shipped FOB shipping point. Gibbs Company is fully insured for the fire loss and thus has to prepare a report of inventory loss for the insurance company.

Required: Using the gross profit rate for the fourth quarter of 2008, determine the cost of inventory lost in the fire. (25%)

II. The financial statements of Larkin Company appear below:

LARKIN COMPANY
Comparative Balance Sheet
December 31

| | 2008 | 2007 |
|---|------------------|------------------|
| <u>Assets</u> | | |
| Cash | \$ 43,000 | \$ 23,000 |
| Accounts receivable | 26,000 | 34,000 |
| Merchandise inventory | 25,000 | 15,000 |
| Property, plant, and equipment | 50,000 | 78,000 |
| Accumulated depreciation | (20,000) | (24,000) |
| Total | <u>\$124,000</u> | <u>\$126,000</u> |
| <u>Liabilities and Stockholders' Equity</u> | | |
| Accounts payable | \$ 17,000 | \$ 23,000 |
| Income taxes payable | 13,000 | 8,000 |
| Bonds payable | 7,000 | 33,000 |
| Common stock | 41,000 | 24,000 |
| Retained earnings | 46,000 | 38,000 |
| Total | <u>\$124,000</u> | <u>\$126,000</u> |

(背面仍有題目,請繼續作答)

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LARKIN COMPANY
Income Statement
For the Year Ended December 31, 2008

| | | |
|----------------------------|---------------|------------------|
| Sales | | \$360,000 |
| Cost of goods sold | | <u>280,000</u> |
| Gross profit | | 80,000 |
| Selling expenses | \$20,000 | |
| Administrative expenses | <u>16,000</u> | <u>36,000</u> |
| Income from operations | | 44,000 |
| Interest expense | | <u>4,000</u> |
| Income before income taxes | | 40,000 |
| Income tax expense | | <u>12,000</u> |
| Net income | | <u>\$ 28,000</u> |

The following additional data were provided:

1. Dividends declared and paid were \$20,000.
2. During the year, equipment was sold for \$12,000 cash. This equipment cost \$28,000 originally and had a book value of \$12,000 at the time of sale.
3. All depreciation expense is in the selling expense category.
4. All sales and purchases are on account.
5. Accounts payable pertain to merchandise suppliers.
6. All operating expenses except for depreciation were paid in cash.

Required: Prepare a statement of cash flows for Larkin Company using the direct method. (25%)

III. The December 31, 2007 balance sheet of Quayle Company had Accounts Receivable of \$500,000 and a credit balance in Allowance for Doubtful Accounts of \$33,000. During 2008, the following transactions occurred: sales on account \$1,400,000; sales returns and allowances, \$50,000; collections from customers, \$1,150,000; accounts written off \$35,000; previously written off accounts of \$5,000 were collected.

Required:

- (1) If the company uses the percentage of sales basis to estimate bad debts expense and anticipates 2% of net sales to be uncollectible, what is the adjusting entry at December 31, 2008? (5%)

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(2) If the company uses the percentage of receivables basis to estimate bad debts expense and determines that uncollectible accounts are expected to be 4% of accounts receivable, what is the adjusting entry at December 31, 2008? (20%)

IV. The bank portion of the bank reconciliation for Conlin Company at October 31, 2008 was as follows.

CONLIN COMPANY
BANK Reconciliation
October 31, 2008

| | |
|--------------------------------|-------------|
| Cash balance per bank..... | \$11,444.70 |
| Add: Deposits in transit | 1,530.20 |
| | 12,974.90 |

Less: Outstanding checks

| <u>Check Number</u> | <u>Check Amount</u> | |
|---------------------|---------------------|-----------------|
| 2451 | \$1,260.40 | |
| 2470 | 720.10 | |
| 2471 | 844.50 | |
| 2472 | 503.60 | |
| 2474 | <u>1,050.00</u> | <u>4,378.60</u> |

Adjusted cash balance per bank \$ 8,596.30

The adjusted cash balance per bank agreed with the cash balance per books at October 31.
The November bank statement showed the following checks and deposits:

| <u>Bank statement</u> | | | | | |
|-----------------------|---------------|--------------------|-----------------|---------------|------------------|
| <u>Checks</u> | | | <u>Deposits</u> | | |
| <u>Date</u> | <u>Number</u> | <u>Amount</u> | <u>Date</u> | <u>Amount</u> | |
| 11-1 | 2470 | \$ 720.10 | 11-1 | \$ | 1,530.20 |
| 11-2 | 2471 | 844.50 | 11-4 | | 1,211.60 |
| 11-5 | 2474 | 1,050.00 | 11-8 | | 990.10 |
| 11-4 | 2475 | 1,640.70 | 11-13 | | 2,575.00 |
| 11-8 | 2476 | 2,830.00 | 11-18 | | 1,472.70 |
| 11-10 | 2477 | 600.00 | 11-21 | | 2,945.00 |
| 11-15 | 2479 | 1,750.00 | 11-25 | | 2,567.30 |
| 11-18 | 2480 | 1,330.00 | 11-28 | | 1,650.00 |
| 11-27 | 2481 | 695.40 | 11-30 | | <u>1,186.00</u> |
| 11-30 | 2483 | 575.50 | Total | \$ | <u>16,127.90</u> |
| 11-29 | 2486 | <u>900.00</u> | | | |
| Total | | <u>\$12,936.20</u> | | | |

(背面仍有題目,請繼續作答)

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The cash records per books for November showed the following.

| Cash Payments Journal | | | | | | Cash Receipts Journal | |
|-----------------------|---------------|---------------|-------------|---------------|--------------------|-----------------------|--------------------|
| <u>Date</u> | <u>Number</u> | <u>Amount</u> | <u>Date</u> | <u>Number</u> | <u>Amount</u> | <u>Date</u> | <u>Amount</u> |
| 11-1 | 2475 | \$1,640.70 | 11-20 | 2483 | \$575.50 | 11-3 | \$ 1,211.60 |
| 11-2 | 2476 | 2,830.00 | 11-22 | 2484 | 829.50 | 11-7 | 990.10 |
| 11-2 | 2477 | 600.00 | 11-23 | 2485 | 974.80 | 11-12 | 2,575.00 |
| 11-4 | 2478 | 538.20 | 11-24 | 2486 | 900.00 | 11-17 | 1,472.70 |
| 11-8 | 2479 | 1,570.00 | 11-29 | 2487 | 398.00 | 11-20 | 2,954.00 |
| 11-10 | 2480 | 1,330.00 | 11-30 | 2488 | <u>1,200.00</u> | 11-24 | 2,567.30 |
| 11-15 | 2481 | 695.40 | | | | 11-27 | 1,650.00 |
| 11-18 | 2482 | 612.00 | Total | | <u>\$14,694.10</u> | 11-29 | 1,186.00 |
| | | | | | | 11-30 | <u>2,338.00</u> |
| | | | | | | Total | <u>\$16,944.70</u> |

The bank statement contained two bank memoranda:

1. A credit of \$2,505.00 for the collection of a \$2,400 note for Conlin Company plus interest of \$120 and less a collection fee of \$15. Conlin Company has not accrued any interest on the note.
2. A debit for the printing of additional company checks \$72.

At November 30, the cash balance per books was \$10,846.90, and the cash balance per the bank statement was \$17,069.40. The bank did not make any errors, but two errors were made by Conlin Company.

Required: Prepare a bank reconciliation at November 30. (25%)